

## Episode 1579

### [INTRODUCTION]

**Micah Lacher (ML):** Every asset we have are committed to giving away a portion of the profits. Most notably though, on our hotel division, we had to find a really generous family because I had been interviewed before and people are like, is this like a marketing gimmick giving away half your profits? I'm like, no world is giving away half your profits as a marketing gimmick. Now, maybe giving a free pair of shoes for one pair of balls, there's art like a huge timespan. That's frankly, how we came up with the model. Ours is called "Rooms for Rooms." I always say in real estate, there is no original idea. But to give away the majority of profits, frankly, you have to find an investor and a family that feels called to that. So we're not asking him to give us the money like true traditional charity. We're saying, hey, invest this capital and we are committed to giving the majority of their profits away, which will, in full disclosure, watered down your returns but you can either write this check to charity and that money's gone forever, or you can write this check to us, and for the next 30 years, that money will have a return on it.

### [INTERVIEW]

**Whitney Sewell (WS):** This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. We have an exciting interview for you today. And I think that it's going to challenge you in many great ways that you can scale and you can be generous and do all that at the same time is not at the expense of your marriage or the relationship with your children. And you're going to hear just that today. His name is Micah Lacher. He's the president and founder of anchor investments, and mission hotels, the only hotel brand in America that gives away the majority of its profits to underserved communities. He stays extremely involved in his community through his board of volunteer positions. He's a part of many of them.

**WS:** Obviously, he's a proud husband, and father of three, you're gonna hear so much about my kid today. And I hope that you are encouraged and challenged right the way you think about generosity in scaling your business at the same time. But there's so much more to life than just making money. Our guest today has done just that not only just personally but he has built a business around generosity, and has a massive real estate platform that is helping so many people I know you're going to be encouraged by a story today. And I hope that it will encourage you to think about how you're structuring deals and benefiting others at the same time. Micah, welcome to the show.

**ML:** Thanks, Whitney. I'm glad to be here. Appreciate you having me.

**WS:** Honored to have you on. The more I've got to know about Micah that more. I just aspire to think more likely I'm so but it how he structured these deals. And I'm excited to learn more. And Micah how did you get into real estate? Tell us a little bit about this commercial real estate business that you've grown and what were you doing before real estate? Or was it just from the womb? Or how did you?

**ML:** Yeah, I started doing my first deal in kindergarten. I'm kidding. No, I am a native of Memphis, Tennessee and went to University of Tennessee. And then I moved to Nashville 20 years ago, and I did, I just started my career in real estate. That's all I've ever done. So I started out as a broker with what's now Cushman and Wakefield here in town, I was selling and leasing office buildings and a couple years into that one of my clients, he was a retail developer and one of my good college friends work for him. And he was at an Oxbow and they call him said, hey, we're coming to Nashville, could you help us find land for retail development? I said, perfect. I'm an office broker, I'll be great, you know. And when at the time, you know, you take any clients you could have. And so for a couple years, I helped those guys find sites. And then the man that ran the company eventually called me and said, hey, I'd love I've always wanted to be in Nashville. It's such a dynamic city, would you ever consider opening an office with me there and we could kind of have a satellite office in Nashville to focus on retail development there.

**ML:** And after a lot of prayer and thought I decided I was like, what a great opportunity as a young guy to own my own business and, you know, get on the investor side of real estate. So I partner with him. And we started developing, we basically developed shadow anchors for Walmart. So we would kind of follow Walmart around and build everything around them. And we did that. And then the great financial crisis hit. That was obviously difficult as a retail developer, and we got through it, but it was not without its trials and tribulations. And then I launched my current business, which is anchor investments in 2009. Just with the thesis that, you know, kind of a warren buffet philosophy that you really make your money when asset prices are down. So launch anchor 14 years ago, and our company mainly focuses on discount retail. So we buy the old tired shopping center in your hometown and will repurpose it for a higher and better use. And then we also have a hotel division where we buy old churches and we turn them into really nice high end, boutique hotels, and then we give the majority of the profits away from our hospitality business to mainly the homeless community. But we also focus on teen moms workforce training and just mainly inner city issues.

**WS:** That's incredible. I don't think I've ever heard of anyone that buys old churches and then repurpose them. That's incredible. And you know, unfortunately a lot of churches that are, I know there's a few in our community that are large and that are beautiful, right? But they're in parts of town that were thriving 50 years ago, right? That's when they were built and they're enormous. And now for that part of town may not be so great, right? And that, you know, they're struggling or it may be empty. Right. And that's incredible thought process to re redo those. Well, I want to think through that a little bit. You started in 2009, that this new brand, and you know, you talked about difficult times through the downturn, maybe while we're talking about that, give us a couple of lessons learned around that, and maybe how that changed. You know, how you started this new business, and maybe just how that changed how you're thinking about deals moving into 2009, 10, 11, 12? You know, even up to now, after that those difficult times?

**ML:** Well, I mean, one of the first lessons I learned is I have a little cartoon that sat on my desk for years. And it said, a banker is a man that offers you an umbrella when the sun's out and asked for it back when it begins to rain. Me, my bankers are listening today. I appreciate each of you. But you know, I did kind of learn the hard

way. I was just the junior partner at this company with a very seasoned developer. But honestly, our banks are what got us in trouble. Like we were paying all of our bills, we were very well capitalized, but they were calling loans and reappraising loans and really just started leaning on us because we did have so much capital behind us and always say, like, they weren't going after the guy that was broke, they were going after people with money. So I'm very diligent to pick great lending partners. And I always first meeting with a banker, I say, hey, I mean this humbly, but I'm going to interview you more, and you're going to interview me, like, I will find banks that want to loan us money, but I'm not going to just take any lender, because I'm really trying to figure out who's going to be a partner through good and bad times.

**ML:** And it truly all these banks talk about relationship lending, but I tell him, like you really figure out what the relationship is when the markets down. So that was one of the biggest takeaways. I mean, another one is you know, you have to have good investors that like, it's easy in a hot market, when everybody's you know, always say, you know, you're getting towards the top of the market when every party I go to, the dentist and doctors have told me they recently became real estate investors. I'm like, perfect, you know. So like, well, we need to make sure we're gonna sell a couple assets and get ready to buy because there's some good deals coming. But I say that jokingly, but like, everybody wants him when the markets down. In 2009, there were very few people at cocktail parties telling me how anxious they were to buy real estate. They're like, oh you're crazy, like you know, like why would you be buying real estate and like, well, this is really when you make money. So I mean, those are two of the biggest takeaways is you have to have a solid investor base that will be with you through good markets and bad. And then you also have to have great lending partners, because it truly is a partnership.

**WS:** Speak to what are a couple of the key questions. Maybe you could give us that you're when you're interviewing that banker, like you're talking about?

**ML:** Well, I mean, one of the first things I say it's, tell me how you guys behaved from 2007 through 2010. Like, you know, where you calling loans, where you partner with people where you letting people go interest only, like how did you lean in to show that you're a partner because it's easy to say, like oh, we partnered with all our bars, I'm like, well give me some stories. Tell me how you guys did it. And then always talk to them about like, where their credit decisions are made. Like, I try not to borrow from large banks that are like well, the credit guy in Atlanta is making me you know, you're great, we love you.

**ML:** But like our guys in Atlanta, the credit department, they're making us do this and making your life difficult. So we mainly borrow from community banks, where I personally know the presidents and CEOs and I could call them on their cell phones and say, hey, like, we're a great bar, we've never missed a payment. We are rock solid, but like, we need a little bit of help right now. The economy's terrible, and, you know, lean in with us and show that you're a partner, like we're gonna pay this loan off, we just need some time. And those are the kind of questions we're asking is like, tell us about your leadership structure. Tell us how loans are approved. Tell us what happens if the economy goes bad? Like, how will you guys partner with us?

**WS:** Or that you also mentioned, you have to have good investors? What do you what is the definition of that good investor? Elaborate on that a little bit.

**ML:** My personal opinion is it's someone that sees it as a long-term horizon. So it's not like, oh, I'll put some money in because all my buddies are telling me I need to invest in real estate and but if the market goes bad, like, don't call me, you know, because you do obviously have projects where it's like, hey, we're gonna have to raise a little more capital, we didn't see this come in, we still really believe in this investment long term. But like, I'm gonna put my money in as well. Like, I'm an investor just like you guys. So you need someone that's like seize it is like, hey, this is a 10 year investment. It's not just a one-year opportunity, we're gonna flip it and make a bunch of money and be out.

**ML:** I mean, that does happen, as you know, but like, you need investors. So we're always coaching our investors to say, hey, like, this is not short term money, like this is money that you for five to 10 years, you might not need back. Now we've had a track record, you know, of returning capital quicker, but like, I don't want a person to write us a check. And then two years in, they're like, hey, I really need that money back to like, pay my mortgage. It's like no, man, this is in your long-term investment. We can get you out of the deal, but another investor is probably going to ask for a discount if you want out quickly, you know, and so this is truly kind of private equity, long term money. It's not your TD Ameritrade account, where you can just trade in and out on a daily basis depending on how you're feeling.

**WS:** Yeah, no. That's incredible. So much of your marketing and your language that you're using when you're putting these deals out matters, right? I mean, it all matters, right? But, man, just painting that picture if setting that expectation upfront, so crucial, and I think you, you said that well. It's like they need to know, this is a long term, I think long term investment. But you know, I think the last 5, 10 years have made people think well, even though they say, five, seven years, maybe 10 years, you know, double my money is probably going to happen in two years, right. And maybe that's happened on a number of projects, right?

**WS:** But man, we just cannot get set in our ways thinking that, that that's going to be every deal, right? Or disappointed if we're in our fourth year, and we, you know, they're not exited yet and doubled or whatever, you know, I love that thinking. I want to get into your business model a little bit, as far as, you know, how you're structuring these deals to give half away what that looks like how you're like partnering with the community in such a big way to help so many people. Can you maybe walk us through an example deal and how you think through that, to make that happen. And so it's beneficial to you know, not only you know, you, your team and investors, but also to so many other people also.

**ML:** Yeah, Whitney, so well, first of all, I want to thank you, I know what you do around adoption, and you're so generous with the profits that you make. And so I want to applaud you for what you do. I love your heart on that. And I feel called to the same mission. I mean, I've been so fortunate throughout my career. And so we have two types of deals, we have our traditional shopping center deals, and those are more, it is hard due to the amount of money I raise and the number of investors I'm not able to give away the majority of profits there. And me and my team choose to be

super generous with the portions that come to us through our performance and fees that we make. But our investors, we just highly encourage them to participate with us. Now every partnership that we have on the shaman set aside, we do pick a handful of charities in the local community. So if we did a deal in Birmingham, Alabama, we're going to pick charities in that local community, because we believe that those dollars were made in that community.

**ML:** And then we should support locally charities in that community. So we actually run a process with all of our tenant tenants and vendors and investors where we say, hey, like, tell us about a local charity that you love, and tell us why it matters to you. And then we'll get you know, 10 nominations, and we'll pick three or four every year for that. So every asset we have are committed to giving away a portion of the profits. Most notably though, on our hotel division, we had to find a really generous family because I've had been interviewed before and people are like, is this like a marketing gimmick given away half your profits? I'm like in no world is giving away half your profits a marketing gimmick.

**ML:** Now maybe giving a free pair of shoes for one pair of balls, you know, there's are like a huge timespan that's frankly, how we came up with the model. Ours is called Rooms for Rooms. I always say in real estate, you know, there is no original idea. But to give away the majority of profits, frankly, you have to find an investor and a family that feels called to that. So we're not asking him to give us the money like true traditional charity, we're saying, hey, invest this capital, and we are committed to giving the majority of their profits away, which will, in full disclosure, watered down your returns, but you can either write this check to charity, and that money is gone forever. Or you can write this check to us and for the next 30 years, that money will have a return on it.

**ML:** So we can show them of like, hey, you can write this million dollar check today. And that's gone. That's great. It'll do a ton of good. And I highly encourage you to do that. Or you can write a million dollar check here. And we might be able to give three or \$4 million off of that million, you know, so.

**WS:** Yeah.

**ML:** But you do have to find but like, to my point earlier, I am big on disclosing everything to investors. Like I noticed a lot of young guys that just kind of promise investors a world that might be great short term for your first deal. But if you're, I mean, my investors have been on me 10 plus years. And so you only have 10 plus your investors, if you consistently do what you told them you would do. And you tell them, hey, we're probably gonna have some twists and turns along the way. Like I always tell my investors, there will be a deal at some point that does not go as we hoped. But like, I want you to do a lot of deals with us. And that way it'll mitigate your risk, because we've also had deals, a lot of them where we thought it would go one way. And you know, we were just super blessed.

**ML:** And it went much better than we thought. But I always tell him, I think all of them are good deals, or I wouldn't do you know, I mean, we're not just doing these for sport and most of the debt we guarantee as a company. And so you know, we have a lot of risk in the equation too. But we try to tell them like we want you to mitigate

your risk. Because you know, a lot of deals, you get a good break. And you think it's going to be a big lots and ends up being a Kroger and you know, but then you do have those deals where it just goes exactly like you hoped or put in the pro forma. And then you have some other ones were a tenant that five years ago was awesome files for bankruptcy, and now you have to go retrofit the space. And so we do try to get our investors to kind of spread it out across a bunch of deals.

**WS:** That's incredible. I loved your statement there. You said you only have 10 plus year investors if you do what you say you're going to do things like well, right but oftentimes the we it's not what we do, right? Things are you know, we don't do what we say we're going to do and then we wonder why investors aren't backing us still, you know. But I also think it even goes along with what you said earlier about helping them to see from the very beginning, right? It's a long-term investment. This is what could happen. This is me just building that expectation up front, I loved what you said to even talking about the banker, or whoever, you know, it's like, well, we still believe in this deal, we love the deal, or we wouldn't have done it in the first place. Right?

**WS:** And so it may not be cash flowing today, because of whatever scenario, however, we still believe in the deal. We still, you know, believe in this long term, or else we wouldn't have done it, and we're still backing what we said we're gonna do, we're still gonna pay the debt, we're still you know, all those things. So is there a, maybe a scenario or a way that, you know, you've worked with the local community in a way that, you know, maybe even a hotel scenario that, you know, I just wanted to the audience to know more about how it partners with the community and your hat service them specifically as well, something like that.

**ML:** Absolutely. One of our partners a fun story is these guys. I mean, I love the entrepreneur mural community of nonprofits. I mean, those guys are no different than me and you, they just have a heart for the community. And we partner with one that's called shower up. And so this guy came up with the idea to buy kind of old trailer trucks like the like a horse trailer, and then he retrofits them with showers and hot water heaters, and he can hook up to any fire hydrant in Nashville in you know, a lot of these homeless camps might be under a bridge, but they're near a fire hydrant so he can pull his truck up, hook up to the local fire hydrant, the fire department gives him the permission to do it. And then you know, people on site can take warm showers. And you can imagine if you've been living under a bridge, I mean, what a blessing a warm shower is, and our company has been able to help them buy the shower tribe. And that's been just a lot of fun. I mean, it's such a tangible way to serve people.

**WS:** I have it, I've read it.

**ML:** And I mean, I don't frankly, go a day without a shower. I can't imagine going weeks. And so that's been really fun. And you'll see a shower truck driver on Nashville, but it has our hotels listed on the side. And it's fun for our team to kind of think about all the people that have been able to have a nice warm shower because of our hard work here at the office. And so there's a lot of examples. We do a lot. We have seven partners on our hotel business and their stories with each other that as of how we've been able to help them. You know, another one just recently is we bought a with a couple of my friends' businesses, we partner together and bought a

sprinter van for the local hospital here that serves the uninsured. So most, you know, major cities have a kind of a hospital of last resort for people that don't have any insurance. So me and a couple friends partner together and we bought this Sprinter van. And that's for people that you know, are going through chemo that don't even have like, they'll miss their appointment because they literally don't have transportation to get there, which is I can't even imagine it's like you're trying to fight for your life.

**ML:** And the big impediment is you literally can't get to the hospital to go get your treatment. So we just partnered last week, it was a ton of fun. I'm trying to bring my kids along on this journey to teach them to be generous and it was fun. I have little children I have a five, three and two year old and my wife and I we took them to when they did the ribbon cutting for the van and they were crawling around you know. It was it was really sweet to see it's like this van is going to be a blessing to so many people who are just feel at the bitter end. You know, it's just like I just can't I can't catch a break I have got cancer now I can get to the hospital. And that day is going to impact a lot of lives and it's fun to do things like that.

**WS:** Love that. That's incredible. I love to that you mentioned that you're bringing your kids along on the generosity journey right? I just learning that at a young age is incredible right now what was it? Or were there people or you know, that that inspired you to do this?

**ML:** Well, I mean, you know, we're all a result of our stories and part of my story is I did grow up with not very much at all. And you know, God just brought people along the way to my family's journey to help us and I vividly remember being a kid and my parents are so stressed and it's like, man, the hot water heaters out it's like they were like kids we're gonna be taking cold showers to God provides a hot water heater. And it's just like being we're thankful. I always say like, we didn't miss a meal as kids, but anything outside our day to day bills was a crisis. And so and I remember, you know, someone would hear of our story and anonymously drop off money in the mailbox and we always joke my mom has a magic mailbox.

**ML:** Like she would come in the house crying and say God gave us money. We're like, what where did the money come from? She's like, I don't know about thank God gave like she would literally have cash in her hand and be in an envelope. And we're like, so our family has been very big on anonymous giving and helping people because that had such an impact on us as kids of seeing people show up and I've always said like if that was Dr. Jones, who we knew from our local church or whatever we would fill on debt admit Dr. Jones, thank you so much. We've been taking cold showers and what a blessing but like, I'm sure it was him. But he did it in a way that we didn't feel indebted to him.

**ML:** And we just felt like God showed up for our family. And so that's a big part of my story is like I have been a recipient of a lot of generosity and I've always felt called to pay it forward. And I've been so fortunate in my life financially and otherwise, and I didn't know how it is to struggle. And so there's so many people that this country works for and in the America is the greatest country ever a kid like me that didn't grow up with much that can now build this great business. And so I've always thought like, but a lot of people, they have their challenges, mental family challenges,

whatever. And I'm like, I want to partner with those people. And I know what it's like to struggle and so but it's civically, it's your question you asked if there's specific resources, and I think you're familiar, this programming book, but half time is a book by Bob Buford. And I felt like that book was written, it's probably on your shelf where the yeah.

**ML:** It's a great book, that book had a profound impact on me. And you know, a lot of books I'd read over the years encourage you, hey, sell your business and be a missionary in China or whatever. I'm like, man, I really liked business. I feel very wired for business. And halftime, the general concept is, is how can you use your business platform and that skills that you've developed over the years to have impact. And so specifically, a guy named Lloyd Rebe is a friend and mentor and Lloyd has invested a lot of time and energy in me. And I really do see anchor investments as a platform for eternal impact. And so that book and all the resources they've given me, it's given me a whole new vision for my business, as opposed to just like, okay, we choose to work hard, make money, and then to give money away. Now I realize like, anchor is the vehicle for generosity. And we can build a whole business just to help other people, obviously, we have to provide for our families as well. But the excess resources were entrusted, we can put those back into the community.

**WS:** Love that. I just love the way of thinking too, right? And you just said it right there. It's not just business, make money, and then give a little bit away, right. But in your business being the resource to give right? Being the vehicle for generosity is on the forefront, and a lot of that way of thinking. So all right, Michael? Well, you know, we got a number of final questions here. I want to ask you, and, you know, just as we think about you talking about the difficult times in 2008, and how that man changed, that you know, your business a year later, what do you predict to happen in the real estate market over the next 6, 12, 18 months? And we know nobody has all the answers exactly or knows you know, 100%. But whatever you know, or think it has to be shaping what you're doing, most likely you're right buying, selling, whatever it may be what's informing your decisions and how you're acting in the market?

**ML:** When the that crystal ball back there on your desk. I wish mine was as clear as yours. But it's been clear and foggy over the years. We are proceeding with caution. Our company, frankly, is hopeful for a downturn, so we can really go buy some assets at fair prices. I mean, the last several years asset valuations have been so high and we've proceeded with caution through that market. And you know, we were very grateful our portfolio, super healthy, lowly leveraged, I mean, we have really positioned ourselves for success if there is a downturn. Who knows if it's going to happen this year, or 2024, 2025. I would predict in the next three years, there will be a downturn just because the amount of debt and the market rising interest rates me all the headlines that you and your listeners read just like I do.

**ML:** But we're just going to proceed with caution this year. But if the market does turn down a little bit, and asset prices come back to reality, we'll be a super active and aggressive buyer. And we're excited. You know, I'm a big believer of Warren Buffett's philosophy that there'll be three to four times in my career that we can really go buy some assets. And I believe the next couple of years, we'll get another opportunity. We had a great run from like 2009 through 2013, and bought a lot of assets that



we're very happy we bought. And the last couple years, we just had to find unique situations where buying from a motivated seller, we can have the client in tow and we can kind of thread the needle on those deals. But as you know, like, especially in your world of apartments, I mean, if a deal is buttoned up, the prices were historically high.

**WS:** Yeah, you mentioned there to a lot of those and you said you really positioned yourself for a downturn, you talked about low leverage, and some of those things, maybe you could share a few things where you are prepared for a downturn. I always ask this question, though, you know, how are people prepared for a downturn? What does that look like? If you're buying a deal now? Or, you know, how do you know you're prepared for the potential downturn that you expect?

**ML:** Well I mean, our company has sort of substantial liquidity just to be prepared for a downturn. And then we've preached the message for the last several years to our investors of like, hey, we know we're not buying a ton right now. But like we will, and the day will come and I always tell our investors, like you're gonna be reading in the Wall Street Journal, an article that says real estate heading to all time low, and I'm going to be beeping in on your cell phone and saying, hey, I got three deals we're about to buy, I need you to invest. And so you know, but I try to preach to them. Like we're trying to be patient in these really top-heavy markets. But when the market turns down, like that's really where you make money in our business, and we are going to be aggressively buying but I know that some investors will be so scared by the headlines, they just won't show up. But the ones that will show up we'll frankly make a lot of money.

**WS:** Love that. Even goes back to that marketing, right and just telling your investors what to expect before it happens.

**ML:** That's right.

**WS:** Yeah. So what about, what is your best way for finding or meeting new investors right now?

**ML:** I mean, we're very fortunate we have, it's all been referral based. And so you know, if you take care of your current investors, I always joke that rich people like to talk. And so if there's a big like member guest at the exclusive Country Club in Nashville, I always joke that on Monday, my phone rings and a guy will be like, hey, I met such and such, and he was telling me what a great job you've done, can we get alliances? And so, you know, if you do take care of your investors, they'll take care of you. And we haven't had to do a lot of external outreaches. It's just been connections with our current investors who we've taken care of it for years. And we've consistently performed and they've been generous to kind of introduce us to their friends. And those are obviously great investors, because the trust factor is already there, you know, when you just meet someone at a networking event, and you're telling them I mean, they've heard about real estate guys, and you gotta be skeptical. It's like when your friend says, have invested with mica for eight years, and they've done what they said, and provided consistent returns, and, you know, been great communicators and very open and honest, like, I go to lunch with that guy, and I

laugh, like, they're ready. They're like, where do I write a check? And, you know, so that helps. I mean, that's the ideal scenario is to build it off referrals.

**WS:** What's a syndication struggle that you maybe have had more recently, a challenge in the business that you can share that would help us as well?

**ML:** Well, I mean, frankly, finding debt right now is very challenging, you know, these banks all move in herds. So it's like when their competitors are all lending. They're like, oh, you want to triple a third mortgage on the property, we'll give it to me, it's hilarious. They get so aggressive, they hate to miss out, but like, always say that bankers are motivated to not lose their job. And so you know, they don't get an outsize bonus for taking risk. When the markets, you know, a little there's so many choppy headlines right now that I mean, we're having to work really hard on the word buy multiple properties right now. And we're having to really work hard to get lenders and we've been fortunate to do it, because our track record and relationships, but like, it's not like, oh, we're hitting five different term sheets, and we're just picking the best one, I mean, we're really having to lean in with the banks and say, hey, this is a great deal. And a year ago, this would have been 20% more expensive, and we'll put in more equity, you know, we're fine with that. But like, this is a great loan for you guys. So that has been a recent challenge. And I think that will continue the rest of this year.

**WS:** What's your best advice for passive investors right now?

**ML:** Well, I would encourage them to look strongly at the sponsor, you know, I mean. As you know, like you invest with people, I do some private equity investing outside of my business. And I always say like, I'm much more concerned about the operator than I am the business that they're buying. And you know, you do business with good, hard working honest people, things generally will work out, like I mean, you cannot overcome character issues. And so I'm super focused on and I do some actually outside real estate investing as well, and other product types just to mitigate our risk. So we don't really do industrial investment, industrial deals, but like, I'm an easy investor in that because I'm like, hey, I know this guy. I know his track record; I know his character. And I'm less concerned about what price per pound he's paying and who the tenant is. And I'm like, I trust you. And you work as hard on your industrial business as I do on my retail business. So I'm super focused on the sponsor.

**WS:** What are the some of the most important metrics that you track? It could be personally or professionally.

**ML:** Oh, man, that's a great question. Whitney. Personally, I track a lot. I mean, time with my family. I don't mean to sound militant, but like, I do focus on hours invested in my kids and my marriage, and you know, my health and fitness trying to, I'm an older guy with young children, so I have to stay healthy. So I can shoot hoops with the kids. But so I mean, professionally, there's a lot on our dashboard, where you know, a loan to value cash flow. I mean, we're tracking a lot of things which relates to the cash flow of the business and the assets and then how levered we are and trying to make sure we're keeping some good metrics there.

**WS:** That's awesome. I love it. They were one of the first things you brought up was hours with family, you know that you're tracking that thinking about that and even exercising the guests or the listeners can't see this or wouldn't know this, but your mic is on a walking desk or a walking treadmill, you know, treadmill desk, because that was called the trip.

**ML:** Yes.

**WS:** You know, as we speak, I mean, he gets like 20 or 30,000 steps a day or something.

**ML:** I can get like 15 to 20. I highly recommend I joke, I don't have a promo code the lifespan but I highly recommend you can get a lot of steps and just at your office, and I'm like, It's it helps with energy level. And it's like a double benefit of like, you got to be at work anyway. Might as well get some steps and while you're here.

**WS:** Yeah, I love that I stand almost all the time. But man, I think that's I think that's a lot better. Any other habits, Micah that you're disciplined about that have produced a higher return for you that we haven't talked about?

**ML:** Well, I mean, your guests that are spiritually inclined, I mean, having time in the Bible, and you know, prayer. I mean, to start today just really sets the tone for me personally, and I mean, that's been a consistent habit for years for me and really, that exponential returns on that. So, but I'm a heavy reader too. And I mean, I can't read enough good leadership books and real estate books. You know, I'm a podcast. I mean, I'm always trying to learn, I've been doing these 20 years and I tell the young guys, my office, like I'm hoping to be a better real estate investor in year 21 in the business than I was in year 20. I mean, I'm always trying to grow and learn.

**WS:** And I ask every guest this might go, even though we've talked about a little bit, I still want to ask you, how do you like to give back?

**ML:** So the season of life that I'm in and full disclosure, like, you know, I am focused on my marriage and my kids and like, I've committed to my wife that my community efforts are during my kind of eight to five. So I do help out with some board projects and stuff, but I always tell them, like, I don't do nights and weekends. Now, as my children get older, I'm gonna bring them along on the journey. You know, so my oldest is five and a half, she's getting the point where I can take her some places to volunteer, but I've committed to my wife, and I'm not going to be committed to changing the world and neglect my family. And so right now, it's a lot of financial resources and advice. So what I've had to get comfortable with, and Lloyds helped me a lot with this through halftime, but like, I used to think like I need to go to the soup kitchen and ladle the soup all day.

**ML:** And what I've realized is over 20 years of business, I've developed certain skills, you know, financial skills, strategic, marketing skills, and those are a bigger benefit to the charities than me actually going down there and later on the soup. So if I'm like, hey, I got two hours this week with the cherries, I'm evolve with. That here's the things I'm good at, like, how can I help you guys, that's been a huge blessing to them. And I used to feel bad, it's like, I'm really good at Excel. And it's like, they're

like, man, we don't even know how to open Excel. I'm like well, great. Let me help you guys, send me your budget. And I'll go through it and tell you some things I think are missing or some holes, or some things you guys want to think about. And that is huge for them. Because they don't, a lot of these chairs are very small, they don't really have anybody on their board that's kind of inclined like that. And they're like, it just blows their mind. I'm like, man, it's just natural for me, like all I do is read budgets and pro formas and spreadsheets. And so I've just learned to lean into how you're wired and what you're good at and offer that to charities, and it'll be a huge benefit.

**WS:** I love that. I love that thinking of saying hey, here's my skill sets, how can you use them or benefit from them? Versus, you know, a lot of people can serve the food, right? Not just everybody can look at spreadsheets or create them like you probably right? That's why I just think it's incredible to think that way. And what's the highest and best use of that hour that you can give them right? The highest impact. And just by asking them in that way. Micah, it's been an honor to have you on the show. And to hear more about your story in the real estate. And I love the term generosity and how you're thinking about that on the front end of a deal versus the very end of it. Right?

**WS:** You know, I just love that and thinking through how it helps the community and so many others, even the focus on the family. You know, and you're growing your business contributing to the community in such big ways, but not at the expense of your marriage or family, your children as well. It's incredible. It's it should be a wakeup call to all of us, as we're pursuing business and pursuing growth. And we're, everybody's always talking about scale scale scale, how do we get you know, all these things, but often unfortunately, it's at the, at the expense of our marriages, right or our children in our relationship with our children, and it can be done. Right, both can be done. And you're a great example of that. Thank you so much for your time today and how you've given to us, how can listeners get in touch with you and learn more about you.

**ML:** I mean, the easiest way to find me is on LinkedIn, you can it's Micah Lacher M I C A H L A C H E R and you can send me a note on there. And if I can help you, especially if you're trying to think through generosity, I'd love to try to help you think through that. I'm hopeful we feel as a company, part of what we're called to be is a messenger for that this is possible. And you know, I always tell people, you can start getting 1% of your profits away, just start somewhere. And I can promise you, you will see such enormous return on that personally that you'll get hooked on it. And so I was telling my that it seems intimidating, like I didn't start out giving the majority of my profits away. Like we started out giving some away and then we just kept ratcheting it up. And now it's like we love it. But you could just start somewhere don't don't listen to this and say, oh man, I gotta figure out how to give so much money away. It's just give 1% of your profits away and try it and then go to the charities and see where that money is being used. And you're not going to miss the 1% of your profits. But you'll see the impact are having and the next year you give a 2% away and we just start doing it and you will get excited about it and see the benefits of it.

[END OF INTERVIEW]

[OUTRO]

**Whitney Sewell:** Thank you for being with us again today. I hope that you have learned a lot from the show. Don't forget to like and subscribe. I hope you're telling your friends about The Real Estate Syndication Show and how they can also build wealth in real estate. You can also go to [LifeBridgeCapital.com](https://LifeBridgeCapital.com) and start investing today.

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